

March 8, 2021

**VIA ELECTRONIC MAIL**

Luly E. Massaro, Commission Clerk  
Rhode Island Public Utilities Commission  
89 Jefferson Boulevard  
Warwick, RI 02888

**RE: Docket 4978 – 2021 Last Resort Service Procurement Plan  
Proposed Last Resort Service Rates for the Residential Group for the months of  
April 2021 through September 2021  
Responses to PUC Data Requests – Set 1**

Dear Ms. Massaro:

On behalf of The Narragansett Electric Company d/b/a National Grid (“National Grid” or the “Company”), enclosed please find an electronic version<sup>1</sup> of the Company’s response to the Public Utilities Commission’s First Set of Data Requests, containing only one data request, in the above-referenced matter.

Thank you for your attention to this filing. If you have any questions concerning this matter, please do not hesitate to contact me at 401-784-4263.

Sincerely,



Andrew S. Marcaccio

Enclosures

cc: Docket 4978 Service List  
John Bell, Division

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<sup>1</sup> Per Commission counsel’s update on October 2, 2020, concerning the COVID-19 emergency period, the Company is submitting an electronic version of this filing followed by five hard copies filed with the Clerk within 24 hours of the electronic filing.

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate was electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.

\_\_\_\_\_  
Joanne M. Scanlon

January 20, 2021  
Date

**Docket No. 4978 - National Grid – 2021 Last Resort Service Procurement Plan**  
**Service List updated 5/7/2020**

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The Narragansett Electric Company  
d/b/a National Grid  
RIPUC Docket No. 4978  
In Re: 2021 Last Resort Service Procurement Plan (LRS)  
LRS Rates for Residential, Commercial, and Industrial for Effect April 1, 2021  
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Issued on February 22, 2021

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PUC 1-1

Request:

Referring to the significant events occurring in Texas this month, one effect was the impact on consumers from the spike in electricity costs. The Commission is aware that residential and commercial customers on Last Resort Service are 90% hedged on the prices. However, the Company's 2021 procurement plan has a feature which allows the Company to purchase 10% of Last Resort Service requirements through the spot market. While the energy market system in New England is significantly different than the energy market system in Texas, should unforeseen emergency conditions occur in New England which cause massive increases in spot market prices, it appears that there would be some level of pricing exposure to residential and commercial customers on Last Resort Service. Please provide the Commission with an assessment of the financial risks to residential and commercial customers which exists from reliance on spot market purchases for 10% of service requirements. Please provide some examples of the level of financial exposure under a range of market circumstances where energy prices spike for unexpected multi-day periods of time. Please provide an explanation of why the Company over-recovered standard offer service costs by \$9.6 million.

Response:

Please see Attachment PUC 1-1, which is the Company's response to PUC 1-1 in the Commission's First Set of Data Requests in RIPUC Docket No. 5127, the 2021 Annual Retail Rate Filing. This response outlines the primary drivers of the net over-recovery for Standard Offer Service ("SOS") in CY 2020.

A monthly estimated spot market rate (\$/MWh), which is calculated at the time of each Residential and Commercial Group Last Resort Service ("LRS") rate filing, includes estimates for energy, capacity, and ancillary services. For each month, the estimated spot market rate for 10% of the Residential and Commercial Groups' load is added to the \$/MWh LRS bid rate and an estimated capacity rate for the remaining 90% of load. The sum of these rates is then adjusted by a line loss factor to create the LRS Base Rate for a month.

The Company utilizes NYMEX peak and off peak electricity futures prices to estimate the spot market energy component in the LRS Base Rate. The differences between the estimated and actual spot market energy components does not impact the current LRS rates. The differences will flow through the reconciliation process which is the LRS Adjustment Factor. If unforeseen emergency conditions for multi-day periods in New England result in significant increases in spot market prices, those increases will not result in immediate rate shock. The increases in customer costs will be recovered gradually over a one year period in the next LRS Adjustment

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Factor. Notably, the differences between the estimated and actual spot market energy components will be summed for an entire year. Very high spot market prices for multi-day periods which result in an under-recovery for those periods may be offset by lower than expected spot market prices in the rest of the year.

An extreme weather event similar to Texas occurred in New England in the winter of 2017 and 2018. An arctic air-mass arrived on December 25, 2017 and brought one of the most extreme cold waves in 100 years, which lasted until January 8, 2018. Most available gas pipeline capacity was used to serve local gas distribution companies’ demand for heating customers. This resulted in less economical generation meeting electric demand, leading to very high spot market prices.

Below is a comparison for the Residential and Commercial Groups of the Company’s estimated spot market rates and the actual spot market rates for this weather event:

	Residential					Commercial					
	Load (MWh)	Estimated Rate (\$/MWh)	Actual Rate (\$/MWh)	Delta (\$/MWh)	Under Recovery \$	Load (MWh)	Estimated Rate (\$/MWh)	Actual Rate (\$/MWh)	Delta (\$/MWh)	Under Recovery \$	
12/25/17	869	49.89	84.67	34.79	30,239	12/25/17	240	50.64	53.41	2.77	665
12/26/17	894	49.89	105.47	55.58	49,704	12/26/17	292	50.64	104.65	54.00	15,768
12/27/17	949	49.89	134.99	85.11	80,752	12/27/17	315	50.64	124.49	73.85	23,259
12/28/17	959	49.89	163.42	113.54	108,891	12/28/17	397	50.64	160.60	109.96	43,641
12/29/17	1,039	49.89	174.25	124.37	129,245	12/29/17	317	50.64	163.00	112.36	35,619
12/30/17	1,032	49.89	165.49	115.60	119,337	12/30/17	274	50.64	156.29	105.64	28,922
12/31/17	1,031	49.89	180.88	131.00	134,995	12/31/17	355	50.64	173.95	123.31	43,738
1/1/18	1,210	71.66	159.35	87.69	106,135	1/1/18	292	72.81	160.75	87.94	25,647
1/2/18	1,100	71.66	171.10	99.44	109,379	1/2/18	361	72.81	171.99	99.17	35,850
1/3/18	1,017	71.66	167.16	95.50	97,136	1/3/18	355	72.81	167.22	94.40	33,481
1/4/18	1,142	71.66	178.44	106.78	121,912	1/4/18	283	72.81	139.05	66.24	18,727
1/5/18	1,108	71.66	234.00	162.34	179,917	1/5/18	336	72.81	223.01	150.19	50,456
1/6/18	1,221	71.66	231.72	160.06	195,385	1/6/18	310	72.81	227.75	154.94	48,091
1/7/18	1,232	71.66	201.45	129.79	159,944	1/7/18	296	72.81	198.15	125.34	37,099
1/8/18	936	71.66	175.56	103.90	97,278	1/8/18	360	72.81	173.11	100.30	36,143
Total	15,740		171.58		1,720,247	Total	4,783		162.42		477,107
				\$/MWh	109.29					\$/MWh	99.75

The average spot market price during this arctic air-mass weather event was \$171.58 for the Residential Group and \$162.42 for the Commercial Group. For perspective, the highest monthly average of day-ahead locational marginal prices (“LMPs”) in the last ten years for the Rhode Island zone was \$170.33 and the highest monthly average of real-time LMPs was \$163.45. Both occurred in January 2014.

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The SOS/LRS Adjustment Factor is based upon calendar year reconciliation balance, and therefore these under-recoveries which span two calendar years would have been recovered over two subsequent SOS/LRS Adjustment Factors. For the purpose of this analysis, the Company assumed these under-recoveries would be recovered over SOS/LRS Adjustment Factors of one year. There are separate SOS/LRS Adjustment Factors for each group. April 2018 to March 2019 wholesale load was 2,971,834 MWh for the Residential Group and it was 1,033,847 MWh for the Commercial Group. The \$1.72 million under-recovery for the Residential Group would have resulted in a \$0.58 per MWh increase to the SOS Adjustment Factor. The \$477,107 under-recovery for the Commercial Group would have resulted in a \$0.46 per MWh increase to the SOS Adjustment Factor.

In addition to the actual under-recovery of the portfolio during this arctic air-mass weather event, the following table calculates under-recovery, or financial exposure, if the actual spot market prices for every hour was based on the highest day-ahead locational marginal price, and separately the highest real-time locational marginal price, in the last ten years for the Rhode Island zone. The highest day-ahead price was \$817.85<sup>1</sup> and highest real-time price was \$2,452.27.<sup>2</sup>

	Residential			Commercial		
	Under Recovery \$	Under Recovery (\$/MWh)	LRS Adjustment Factor Increase (\$/MWh)	Under Recovery \$	Under Recovery (\$/MWh)	LRS Adjustment Factor Increase (\$/MWh)
Actual Portfolio	1,720,247	109.29	0.58	477,107	99.75	0.46
Day Ahead Historical Peak	12,742,588	809.56	4.29	3,870,207	809.19	3.74
Real Time Historical Peak	37,618,605	2,389.98	12.66	11,429,099	2,389.61	11.05

Spot market purchases at the historical peak real-time LMP in each hour are shown here to provide an example of a possible worst case scenario for this weather event, but it is unlikely to occur for the following reasons. The Company bids its expected load into the day-ahead market to limit its exposure to the real-time market volatility. This would mean most of the load would be purchased in the day-ahead market with less exposure to the real-time market. Additionally, in the past ten years the second highest real-time LMP was over \$800 per MWh less than this real-time peak. Finally, the actual spot market prices during this 15 day weather event were very similar to the highest average monthly LMPs over the past ten years.

<sup>1</sup> This peak price occurred in January 2014. The average price for January 2014 was \$170.33.

<sup>2</sup> This peak price occurred in September 2018. The average price for September 2018 was \$40.83. The next highest real-time price was \$1,499.26 which occurred in December 2013. The average price for December 2013 was \$98.73.

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PUC 1-1

Request:

Please provide an explanation of why the Company over-recovered standard offer service costs by \$9.6 million.

Response:

The net over-recovery of Standard Offer Service (“SOS”) costs in CY 2020 of \$9.6 million was due to the over-recovery in the Residential and Industrial groups, with over-recoveries of approximately \$13.8 million and \$1.1 million, respectively. These over-recoveries, when netted against the under-recovery of the Commercial Group of approximately \$5.4 million, result in an overall over-recovery of Standard Offer Service in CY 2020 of \$9.6 million.

There are a number of factors that can contribute to an over or under- recovery in a given year. Some of the factors are the result of rate design. For instance, the Company uses a monthly kilowatt hour (“kWh”) forecast to develop the fixed prices for the Residential and Commercial groups. To the extent actual monthly kWhs distributed across the months differs from the forecasted kWhs distributed across the months, this could contribute to an over or under-recovery. Another factor that could cause an over or under- recovery is that the Company uses estimated line losses to develop retail prices. The extent that the actual line losses differ from the estimate could contribute to an over or under-recovery. Finally, the Company bills customers on a billing cycle basis and is billed expenses on a calendar month basis. The Company prorates revenue in the first month and the last month of the reconciliation period in order to align billed revenues with expenses. The prorate calculation is done at a high level, not by rate class or by customer, and could impact the reconciliation for a particular year. However, as long as the prorated amounts for the same month in two consecutive reconciliation periods equal the billed revenue for that month, the reconciliation, and customers, are being credited with the correct amount of revenue.

Additional factors that contribute to an over or under- recovery in a given year pertain to procurement. For the Residential and Commercial groups, the Company uses estimated spot market prices in the development of the retail rates. The extent to which actual spot market prices differ from the estimates will contribute to an over or under-recovery. Another factor impacted by procurement is capacity costs. Since April 2019, the Company has used estimated capacity prices to develop rates for all three customer groups. The extent to which actual capacity clearing prices differ from the estimates will contribute to an over or under-recovery.

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Attachment PUC 1-1 provides an analysis which shows significant drivers for the over or under-recovery of each customer group.

**Page 1: Residential Group**

Section 1 provides an overview of the rate design for Standard Offer Service (now called Last Resort Service). Standard Offer Service is billed at a fixed rate for Residential customers, in two annual pricing periods: a “summer” rate, which runs from April through September, and a “winter” rate, which runs from October through March. While the Company bills customers for Standard Offer Service at these fixed rates, the Company incurs monthly expenses at an average variable contract price, which consists of a weighting of monthly rates at which the Company has procured power on behalf of its customers via the most recently approved Standard Offer Service/Last Resort Service Procurement Plan, and an estimate of capacity costs. As mentioned previously, the Company also purchases 10 percent of electric supply from the ISO-NE spot market, for both the Residential and Commercial groups. An estimate of this 10 percent spot purchase is also factored into the rate design. Lastly, as mentioned previously, and estimate of line losses are used in the rate design as well. Costs are forecasted for each rate period on a weighted basis by multiplying the estimated variable rates by each month’s forecasted kWh for each rate group.

If all variables in the rate design performed as predicted, the Residential group would have an expected under-recovery at the end of CY 2020 of approximately \$0.7 million. This under-recovery is due to the reconciliation period having a portion of two “winter” pricing periods. As an example of the designed recovery resulting from the rate design, totaling the estimated over (under) recovery during the “summer” months on Lines (4) through (9), Column (g) results in a small under-recovery of \$6,215, which is due to truncation of the formulated rates to five decimal places.

Section 2 shows the billed kWh deliveries and associated revenues for CY 2020.

Column (h) shows the total billed kWh for SOS for the Residential group during the period January 2020 through January 2021.

Column (i) prorates these billed kWh, in order to more closely align them to the month in which power was delivered, due to the billing cycle basis mentioned previously.

Column (j) shows the forecasted kWh used to develop rates, as shown in Column (a).

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Column (k) shows variance between actual kWh delivered, and forecasted kWh which were used in rate design. Column (k), Line (27), shows that a significant shift in expected load occurred, resulting in nearly 203 MWh in excess of the Company's forecast delivered to residential customers throughout the year. This is likely due to the Covid pandemic, which has resulted in many residential customers spending significantly more time at home than in previous years, resulting in more electricity use.

Column (l) shows the actual "load weighting," or the percentage of total kWh delivered in each month, by dividing each month's prorated kWh deliveries by the annual total.

Column (m) is the forecasted "load weighting" used in the rate design from Column (e).

Column (n) shows the variance between actual load weighting and that which was used in rate design.

Column (o) shows the billed revenues for SOS for the Residential Group as shown in Schedule NG-2.

Column (p) prorates these revenues to more closely align revenue to the month in which the kWhs were delivered.

Column (q) is the forecasted revenues as per rate design, as shown in Column (d).

Column (r) shows the variance between actual revenues and forecasted revenues. Due to the significant increase above forecasted load for the Residential group, combined with the weighting of months in which these increases occurred, Line (27) shows a significant increase in revenue estimated at approximately \$14.7 million.

Section 3 shows the difference between costs forecasted in the Residential group rate design and actual expenses incurred.

Column (s) is the forecasted cost for recovery as per rate design, as shown in Column (f).

Column (t) shows the invoiced expenses for SOS for the Residential group as shown in Schedule NG-2, Page, 6, Residential group, Column (e).

Column (u) shows resettled amounts for CY 2019 as, shown on NG-2, Page, 6, Residential group, Column (c), Lines (1) through (3).

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Column (v) shows adjusted SOS Expense, removing the resettlement amounts from Column (u). These amounts are removed as they relate to the prior reconciliation period.

Column (w) subtracts forecasted SOS expense from Adjusted Actual SOS expense. Line (39) shows that even though actual kWh deliveries were significantly higher than forecasted, expenses were almost \$0.2 million lower than expected. This is due to differences between estimated and actual capacity and spot market costs.

Column (x) is the estimated average cost per kWh as shown in Column (c).

Column (y) divides Adjusted SOS expense by prorated actual kWh deliveries, arriving at an imputed variable rate.

Column (z) shows the difference between the estimated average cost per kWh and the average actual cost per kWh.

Line (40) shows the net impact of higher than forecasted revenues against lower than anticipated expenses, predominantly for capacity and spot market, as approximately \$14.5 million. This clearly illustrates the primary drivers to the over-recovery of costs in the Residential group.

**Page 2: Commercial Group**

Section 1 provides an overview of the rate design for Standard Offer Service (now called Last Resort Service) for the Commercial group, similarly to Section 1 for the Residential group. Standard Offer Service is billed at both fixed and variable rates for Commercial group customers, with the majority of Rate C-06 customers billed at the fixed rate option, and the majority of Rate G-02 and Streetlighting customers billed at the variable rate option. Like the Residential group, Standard Offer Service fixed rates are formulated in two annual pricing periods: a "summer" rate, which runs from April through September, and a "winter" rate, which runs from October through March. As variable rate customers should conceptually fully recover costs if all variables of the rate design perform as expected, the analysis excludes variable rates. The fixed rate forecasted revenues are shown in Column (d) to illustrate that, similar to the Residential rate design, if all variables in the rate design performed as predicted, the Commercial group would have an expected under-recovery at the end of CY 2020 of approximately \$0.7 million. Similar to the Residential group reconciliation period, this under-recovery is due to the reconciliation period having a portion of two "winter" pricing periods.

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Section 2 shows the billed kWh deliveries and associated revenues for CY 2020.

Column (h) shows the total billed kWh for SOS for the fixed rate Commercial group customers during the period January 2020 through January 2021.

Column (i) prorates these billed kWh, in order to more closely align them to the month in which electricity was delivered, due to the billing cycle basis mentioned previously.

Column (j) shows the total billed kWh for SOS for the variable rate Commercial group customers during the period January 2020 through January 2021.

Column (k) prorates these billed kWh, in order to more closely align them to the month in which power was delivered, due to the billing cycle basis mentioned previously.

Column (l) sums Columns (i) and (k), showing the prorated kWh for the entire Commercial group.

Column (m) is the forecasted kWh used in the rate design for the Commercial group, as shown in Column (a).

Column (n) shows variance between actual kWh delivered and forecasted kWh which were used in rate design. Column (n), Line (27), shows that a significant shift in expected load occurred, resulting in over 57 MWh below the Company's forecast delivered to Commercial group customers throughout the year. This is likely due to the Covid pandemic, which has resulted in the forced closure of many commercial enterprises.

Column (o) is the forecasted revenues per the rate design, as shown in Column (d).

Column (p) shows the variance between actual revenues and forecasted revenues. Due to actual Standard Offer Service kWhs being significantly below forecasted load for the Commercial group, revenues were lower than anticipated. Line (27) shows a significant reduction in revenue estimated at \$10.7 million.

Section 3 shows the difference between costs forecasted in the Commercial group rate design and actual expenses incurred.

Column (r) is the forecasted costs for recovery as per rate design, as shown in Column (f).

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Column (s) shows the invoiced expenses for SOS for the Residential Group as shown in Schedule NG-2, Page, 6, Commercial group, Column (e).

Column (t) shows resettled amounts for CY 2019 as, shown on NG-2, Page, 6, Commercial group, Column (c), Lines (1) through (3). These amounts are removed as they relate to the prior reconciliation period.

Column (u) shows adjusted SOS Expense, removing the resettlement amounts from Column (t).

Column (v) subtracts forecasted SOS expense from Adjusted Actual SOS expense. Line (39) shows that expenses were approximately \$6.3 million lower than expected. This is due to differences between estimated and actual capacity and spot market costs.

Column (x) is the estimated cost per kWh as shown in Column (c).

Column (y) divides Adjusted SOS expense by prorated actual kWh deliveries, arriving at an average actual cost per kWh.

Column (z) shows the difference between the estimated cost per kWh and the average actual cost per kWh.

Line (40) shows the estimated net impact of \$4.3 million resulting from lower than forecasted revenues (\$10.7 million) and lower than anticipated expenses (\$6.3 million).

**Page 3: Industrial Group**

As Industrial group customers are only billed under the variable rate option, there are no considerations in rate design for this group of recovering costs through a fixed rate. Therefore, the Industrial group analysis focuses on variances in estimated versus actual expense. As mentioned previously, since April 2019, the Company has used an estimated capacity cost when designing rates. Variances between this estimate and actual capacity costs can impact cost recovery.

Column (a) shows base Standard Offer Service expenses for purchased power for the Industrial group, as shown in Schedule NG-2, Page 6, Industrial group, Column (a).

Column (b) shows Standard Offer Service capacity expenses for the Industrial group. These amounts remove the net impact of resettlements from prior months.

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Column (c) shows resettled purchased power amounts for CY 2019 as, shown on NG-2, Page, 6, Industrial group, Column (c), Lines (1) through (3). These amounts are removed as they relate to the prior reconciliation period.

Column (d) shows adjusted SOS Expense, summing Columns (a) and (b), less Column (c).

Column (e) shows the kWh billed from Standard Offer Service suppliers, converted from MWhs.

Column (f) calculates an average cost per kWh by dividing Column (d) by Column (e) and truncating to five decimal places.

Column (g) shows the approved variable Industrial Standard Offer Service rates for CY 2020, as approved in R.I.P.U.C. Dockets Nos. 4805 and 4935.

Column (h) subtracts Column (f) from Column (g), showing the variance between the average cost per kWh and the approved rate.

Column (i) multiplies the rate variances by delivered kWh in Column (e), arriving at the variance between estimated Standard Offer Service costs in rate design and actual Standard Offer Service costs.

Line (13), Column (i) shows that the total actual costs were lower than those estimated in rate design by approximately \$0.5 million.

Column (j) shows the supplier resettlement amounts throughout CY 2020, totaling a reduction in expenses of \$0.3 million. These resettled amounts further served to reduce Industrial group Standard Offer Service expenses.

Line (13), Column (k) shows the total estimated reduction of Industrial group Standard Offer Service expense of \$0.8 million based on this analysis.

Analysis of Residential Group Standard Offer Service Cost Over-Recovery for CY2020

Section 1: Rate Design

		Rate Design						
		Forecasted kWh	Fixed Rate per kWh	Cost per kWh	SOS Revenue	Forecasted Load Weighting	Estimated SOS Cost	Est Over (Under) Recovery
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
(1)	Jan-2020	245,678,962	\$0.10884	\$0.12777	\$26,739,698	9.4%	\$31,390,401	(\$4,650,703)
(2)	Feb-2020	222,390,986	\$0.10884	\$0.13111	\$24,205,035	8.5%	\$29,157,682	(\$4,952,647)
(3)	Mar-2020	210,706,235	\$0.10884	\$0.09924	\$22,933,267	8.0%	\$20,910,487	\$2,022,780
(4)	Apr-2020	205,048,865	\$0.07497	\$0.08972	\$15,372,513	7.8%	\$18,396,984	(\$3,024,471)
(5)	May-2020	169,421,762	\$0.07497	\$0.08429	\$12,701,549	6.5%	\$14,280,560	(\$1,579,011)
(6)	Jun-2020	190,818,963	\$0.07497	\$0.07110	\$14,305,698	7.3%	\$13,567,228	\$738,470
(7)	Jul-2020	272,557,620	\$0.07497	\$0.06603	\$20,433,645	10.4%	\$17,996,980	\$2,436,665
(8)	Aug-2020	275,235,001	\$0.07497	\$0.06896	\$20,634,368	10.5%	\$18,980,206	\$1,654,162
(9)	Sep-2020	246,840,193	\$0.07497	\$0.07591	\$18,505,609	9.4%	\$18,737,639	(\$232,030)
(10)	Oct-2020	182,012,067	\$0.09568	\$0.07532	\$17,414,915	6.9%	\$13,709,149	\$3,705,766
(11)	Nov-2020	180,337,077	\$0.09568	\$0.08048	\$17,254,652	6.9%	\$14,513,528	\$2,741,124
(12)	Dec-2020	219,559,548	\$0.09568	\$0.09370	\$21,007,458	8.4%	\$20,572,730	\$434,728
(13)	Totals	2,620,607,279			\$231,508,407	100%	\$232,213,574	(\$705,167)

- (1)-(3) per Standard Offer Service Rate Filing, Docket No. 4805, July 2019  
 (4)-(9) per Standard Offer Service Rate Filing, Docket No. 4935, January 2020  
 (10)-(12) per Standard Offer Service Rate Filing, Docket No. 4935, July 2020

Section 2: Billed kWh Deliveries

		Billed kWh Deliveries										
		Billed kWh	Prorated kWh	Forecast kWh	kWh Difference	Actual Load Weighting	Forecasted Load Weighting	Load Weighting Variance	Billed Revenue	Prorated Revenue	Forecasted Revenue	Revenue Difference
		(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)
(14)	Jan-2020	254,787,476	225,831,371	245,678,962	(19,847,591)	8.0%	9.4%	-1.4%	\$12,186,595	\$24,584,127	\$26,739,698	(\$2,155,571)
(15)	Feb-2020	201,169,413	194,560,604	222,390,986	(27,830,382)	6.9%	8.5%	-1.6%	\$21,895,902	\$21,176,482	\$24,205,035	(\$3,028,553)
(16)	Mar-2020	197,885,727	203,099,714	210,706,235	(7,606,521)	7.2%	8.0%	-0.8%	\$21,538,316	\$20,598,051	\$22,933,267	(\$2,335,216)
(17)	Apr-2020	200,762,563	194,761,887	205,048,865	(10,286,978)	6.9%	7.8%	-0.9%	\$19,161,399	\$16,428,151	\$15,372,513	\$1,055,638
(18)	May-2020	196,688,960	197,218,854	169,421,762	27,797,092	7.0%	6.5%	0.5%	\$14,783,450	\$14,799,656	\$12,701,549	\$2,098,107
(19)	Jun-2020	205,680,375	252,529,765	190,818,963	61,710,802	8.9%	7.3%	1.7%	\$15,413,877	\$18,928,444	\$14,305,698	\$4,622,746
(20)	Jul-2020	308,738,265	349,668,653	272,557,620	77,111,033	12.4%	10.4%	2.0%	\$23,144,414	\$26,214,388	\$20,433,645	\$5,780,743
(21)	Aug-2020	373,751,032	337,556,214	275,235,001	62,321,213	12.0%	10.5%	1.5%	\$28,021,225	\$25,304,822	\$20,634,368	\$4,670,454
(22)	Sep-2020	260,915,561	228,344,458	246,840,193	(18,495,735)	8.1%	9.4%	-1.3%	\$19,557,059	\$17,992,263	\$18,505,609	(\$513,346)
(23)	Oct-2020	201,454,925	199,753,409	182,012,067	17,741,342	7.1%	6.9%	0.1%	\$16,500,904	\$18,051,202	\$17,414,915	\$636,287
(24)	Nov-2020	193,389,794	199,149,467	180,337,077	18,812,390	7.1%	6.9%	0.2%	\$18,467,679	\$19,043,707	\$17,254,652	\$1,789,055
(25)	Dec-2020	220,482,294	240,995,473	219,559,548	21,435,925	8.5%	8.4%	0.2%	\$21,098,937	\$23,061,872	\$21,007,458	\$2,054,414
(26)	Jan-2021	263,313,807							\$14,413,410			
(27)	Totals	2,815,706,385	2,823,469,870	2,620,607,279	202,862,591	100%	100%		\$246,183,167	\$246,183,167	\$231,508,407	\$14,674,760

- (h) Billed kWh per Company Billing System (l) Column (i) ÷ Column (j) Total (p) Billed revenues prorated to applicable rate month to align with usage  
 (i) Billed kWh converted to calendar month usage (m) Column (e) (q) Column (d)  
 (j) Column (a) (n) Column (l) - Column (m) (r) Column (p) - Column (q)  
 (k) Column (i) - Column (j) (o) Billed revenues per Company Billing System; January is prorated

Section 3: Forecasted vs. Actual Costs

		Forecasted vs. actual SOS costs							
		Forecasted SOS Expense	Actual SOS Expense	Resettlements for Prior Periods	Adjusted SOS Expense	SOS Expense Difference	Forecasted Cost per kWh	Average Actual Cost per kWh	Cost per kWh Difference
		(s)	(t)	(u)	(v)	(w)	(x)	(y)	(z)
(27)	Jan-2020	\$31,390,401	\$27,593,047	(\$288,473)	\$27,881,520	(\$3,508,881)	\$0.12777	\$0.12346	(\$0.00431)
(28)	Feb-2020	\$29,157,682	\$25,724,654	(\$22,892)	\$25,747,546	(\$3,410,136)	\$0.13111	\$0.13233	\$0.00122
(29)	Mar-2020	\$20,910,487	\$19,538,594	\$580,570	\$18,958,024	(\$1,952,463)	\$0.09924	\$0.09334	(\$0.00590)
(30)	Apr-2020	\$18,396,984	\$15,773,722	-	\$15,773,722	(\$2,623,262)	\$0.08972	\$0.08098	(\$0.00874)
(31)	May-2020	\$14,280,560	\$14,739,323	-	\$14,739,323	\$458,763	\$0.08429	\$0.07473	(\$0.00956)
(32)	Jun-2020	\$13,567,228	\$14,909,115	-	\$14,909,115	\$1,341,887	\$0.07110	\$0.05903	(\$0.01207)
(33)	Jul-2020	\$17,996,980	\$22,405,610	-	\$22,405,610	\$4,408,630	\$0.06603	\$0.06407	(\$0.00196)
(34)	Aug-2020	\$18,980,206	\$21,253,059	-	\$21,253,059	\$2,272,853	\$0.06896	\$0.06296	(\$0.00600)
(35)	Sep-2020	\$18,737,639	\$15,679,435	-	\$15,679,435	(\$3,058,204)	\$0.07591	\$0.06866	(\$0.00725)
(36)	Oct-2020	\$13,709,149	\$14,636,539	-	\$14,636,539	\$927,390	\$0.07532	\$0.07327	(\$0.00205)
(37)	Nov-2020	\$14,513,528	\$16,937,469	-	\$16,937,469	\$2,423,941	\$0.08048	\$0.08504	\$0.00456
(38)	Dec-2020	\$20,572,730	\$23,105,022	-	\$23,105,022	\$2,532,292	\$0.09370	\$0.09587	\$0.00217
(39)	Totals	\$232,213,574	\$232,295,589	\$269,205	\$232,026,384	(\$187,190)			

(40) Net Approximate Excess Revenue **\$14,487,570**

- (s) Column (f) (w) Column (v) - Column (w)  
 (t) Schedule NG-2, page 6, Column (e) (includes energy, capacity, ancillary services, and spot purchases) (x) Column (e)  
 (u) Resettled Amounts for CY 2019 per Supplier invoices (y) Column (v) ÷ Column (i), truncated to 5 decimal places  
 (v) Column (t) - Column (u) (excludes resettled amounts from CY 2019) (z) Column (y) - Column (x)

Analysis of Commercial Group Standard Offer Service Cost Under-Recovery for CY2020

Section 1: Rate Design

		Rate Design						
		Forecasted kWh	Fixed Rate per kWh	Cost per kWh	SOS Revenue	Forecasted Load Weighting	Estimated SOS Cost	Est Over (Under) Recovery
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
(1)	Jan-2020	89,299,663	\$0.09814	\$0.12128	\$8,763,869	8.8%	\$10,830,263	(\$2,066,394)
(2)	Feb-2020	83,155,921	\$0.09814	\$0.12240	\$8,160,922	8.2%	\$10,178,285	(\$2,017,363)
(3)	Mar-2020	81,686,149	\$0.09814	\$0.09058	\$8,016,679	8.0%	\$7,399,131	\$617,548
(4)	Apr-2020	83,005,119	\$0.06580	\$0.08011	\$5,461,737	8.2%	\$6,649,540	(\$1,187,803)
(5)	May-2020	77,135,815	\$0.06580	\$0.07355	\$5,075,537	7.6%	\$5,673,339	(\$597,802)
(6)	Jun-2020	79,999,009	\$0.06580	\$0.05892	\$5,263,935	7.9%	\$4,713,542	\$550,393
(7)	Jul-2020	95,963,130	\$0.06580	\$0.06258	\$6,314,374	9.4%	\$6,005,373	\$309,001
(8)	Aug-2020	93,971,806	\$0.06580	\$0.06196	\$6,183,345	9.2%	\$5,822,493	\$360,852
(9)	Sep-2020	90,739,189	\$0.06580	\$0.05962	\$5,970,639	8.9%	\$5,409,870	\$560,769
(10)	Oct-2020	81,341,530	\$0.08150	\$0.05795	\$6,629,335	8.0%	\$4,713,742	\$1,915,593
(11)	Nov-2020	78,428,912	\$0.08150	\$0.06799	\$6,391,956	7.7%	\$5,332,382	\$1,059,574
(12)	Dec-2020	83,446,047	\$0.08150	\$0.08368	\$6,800,853	8.2%	\$6,982,765	(\$181,912)
(13)	Totals	1,018,172,290			\$79,033,179	100%	\$79,710,725	(\$677,546)

- (1)-(3) per Standard Offer Service Rate Filing, Docket No. 4805, July 2019  
 (4)-(9) per Standard Offer Service Rate Filing, Docket No. 4935, January 2020  
 (10)-(12) per Standard Offer Service Rate Filing, Docket No. 4935, July 2020

Section 2: Billed kWh Deliveries - Fixed Rate kWh and Revenues

		Billed kWh Deliveries									
		Fixed Rate Billed kWh	Prorated kWh	Variable Rate Billed kWh	Prorated kWh	Total Commercial Billed kWh	Forecasted kWh	kWh Difference	Forecasted Revenue	Actual Revenue	Revenue Difference
		(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)
(14)	Jan-2020	48,952,623	45,740,483	46,768,404	42,471,446	88,211,929	89,299,663	(1,087,734)	\$8,763,869	\$3,934,014	(\$4,829,855)
(15)	Feb-2020	42,802,839	42,878,065	38,724,306	37,711,649	80,589,713	83,155,921	(2,566,208)	\$8,160,922	\$8,433,568	\$272,646
(16)	Mar-2020	44,835,835	42,866,189	38,570,749	37,078,798	79,944,987	81,686,149	(1,741,162)	\$8,016,679	\$7,832,420	(\$184,259)
(17)	Apr-2020	39,865,882	38,181,874	34,656,497	31,607,150	69,789,024	83,005,119	(13,216,095)	\$5,461,737	\$5,796,449	\$334,712
(18)	May-2020	38,147,745	37,825,139	30,235,634	30,651,559	68,476,698	77,135,815	(8,659,117)	\$5,075,537	\$4,296,229	(\$779,308)
(19)	Jun-2020	39,074,376	42,253,941	32,260,412	35,082,268	77,336,209	79,999,009	(2,662,800)	\$5,263,935	\$4,146,295	(\$1,117,640)
(20)	Jul-2020	47,177,086	51,243,330	39,344,836	43,933,908	95,177,238	95,963,130	(785,892)	\$6,314,374	\$5,027,053	(\$1,287,321)
(21)	Aug-2020	52,913,910	52,618,104	46,427,149	45,703,394	98,321,498	93,971,806	4,349,692	\$6,183,345	\$5,900,637	(\$282,708)
(22)	Sep-2020	44,880,538	44,749,170	38,615,111	38,009,375	82,758,545	90,739,189	(7,980,644)	\$5,970,639	\$4,860,752	(\$1,109,887)
(23)	Oct-2020	43,395,410	39,049,280	36,549,987	33,647,213	72,696,493	81,341,530	(8,645,037)	\$6,629,335	\$4,744,195	(\$1,885,140)
(24)	Nov-2020	35,469,938	36,842,134	31,053,037	32,493,524	69,335,657	78,428,912	(9,093,255)	\$6,391,956	\$4,234,073	(\$2,157,883)
(25)	Dec-2020	40,974,098	43,126,569	36,277,016	34,995,740	78,122,309	83,446,047	(5,323,738)	\$6,800,853	\$5,361,783	(\$1,439,070)
(26)	Jan-2021	46,032,833		35,185,141						\$3,786,501	\$3,786,501
(27)	Totals	518,490,280	517,374,276	449,483,138	443,386,024	960,760,301	1,018,172,290	(57,411,989)	\$79,033,179	\$68,353,969	(\$10,679,211)

- (h) Fixed Rate Billed kWh per Company Billing System (l) Column (i) + Column (k) (p) Schedule NG-2, Page 5, Commercial, Column (c)  
 (i) Column (h) prorated to applicable rate month (m) Column (a) (q) Column (p) - Column (o)  
 (j) Variable Rate Billed kWh per Company Billing System (n) Column (l) - Column (m)  
 (k) Column (i) prorated to applicable rate month (o) Column (d)

Section 3: Forecasted vs. Actual Costs

		Forecasted vs. actual SOS costs							
		Forecasted SOS Expense	Actual SOS Expense	Resettlements for Prior Periods	Adjusted SOS Expense	SOS Expense Difference	Forecasted Cost per kWh	Average Actual Cost per kWh	Cost per kWh Difference
		(r)	(s)	(t)	(u)	(v)	(w)	(x)	(y)
(27)	Jan-2020	\$10,830,263	\$10,041,255	\$116,515	\$9,924,740	(\$905,523)	\$0.12128	\$0.11251	(\$0.00877)
(28)	Feb-2020	\$10,178,285	\$9,086,228	\$51,113	\$9,035,115	(\$1,143,170)	\$0.12240	\$0.11211	(\$0.01029)
(29)	Mar-2020	\$7,399,131	\$7,197,932	(\$17,507)	\$7,215,439	(\$183,692)	\$0.09058	\$0.09025	(\$0.00033)
(30)	Apr-2020	\$6,649,540	\$5,660,032	-	\$5,660,032	(\$989,508)	\$0.08011	\$0.08110	\$0.00099
(31)	May-2020	\$5,673,339	\$5,106,872	-	\$5,106,872	(\$566,467)	\$0.07355	\$0.07457	\$0.00102
(32)	Jun-2020	\$4,713,542	\$5,073,860	-	\$5,073,860	\$360,318	\$0.05892	\$0.06560	\$0.00668
(33)	Jul-2020	\$6,005,373	\$5,936,696	-	\$5,936,696	(\$68,677)	\$0.06258	\$0.06237	(\$0.00021)
(34)	Aug-2020	\$5,822,493	\$5,379,801	-	\$5,379,801	(\$442,692)	\$0.06196	\$0.05471	(\$0.00725)
(35)	Sep-2020	\$5,409,870	\$4,661,240	-	\$4,661,240	(\$748,630)	\$0.05962	\$0.05632	(\$0.00330)
(36)	Oct-2020	\$4,713,742	\$4,357,980	-	\$4,357,980	(\$355,762)	\$0.05795	\$0.05994	\$0.00199
(37)	Nov-2020	\$5,332,382	\$4,530,243	-	\$4,530,243	(\$802,139)	\$0.06799	\$0.06533	(\$0.00266)
(38)	Dec-2020	\$6,982,765	\$6,495,392	-	\$6,495,392	(\$487,373)	\$0.08368	\$0.08314	(\$0.00054)
(39)	Totals	\$79,710,725	\$73,527,531	\$150,121	\$73,377,410	(\$6,333,315)			

(40) Net Approximate Revenue Shortfall **(\$4,345,896)**

- (r) Column (f) (v) Column (u) - Column (r)  
 (s) Schedule NG-2, page 6, Column (e) (includes energy, capacity, ancillary services, and spot purchases) (w) Column (c)  
 (t) Resettled Amounts for CY 2019 per Supplier invoices (x) Column (u) + Column (l), truncated to 5 decimal places  
 (u) Column (s) - Column (t) (excludes resettled amounts from CY 2019) (y) Column (x) - Column (w)  
 (40) Line (27), Column (q) - Line (39), Column (v)

Industrial Group Standard Offer Service Cost Analysis for CY2020

		Forecasted vs. actual SOS costs										
		Base SOS Expense	Capacity Charges	Resettlements for Prior Periods	Adjusted SOS Expense	kWh Billed from Supplier	Average Cost per kWh	Approved SOS Rates	Rate Difference	Cost vs. Revenue Difference	Supplier Reallocations	Total Estimated Cost Reductions
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
(1)	Jan-2020	\$1,522,322	\$780,909	(\$18,811)	\$2,322,042	18,228,128	\$0.12738	\$0.12053	\$0.00685	\$124,863	(\$18,811)	
(2)	Feb-2020	\$1,358,656	\$686,274	(\$49,636)	\$2,094,566	16,799,452	\$0.12468	\$0.11937	\$0.00531	\$89,205	(\$49,636)	
(3)	Mar-2020	\$912,208	\$591,466	(\$64,714)	\$1,568,388	17,451,838	\$0.08986	\$0.09384	(\$0.00398)	(\$69,458)	(\$64,714)	
(4)	Apr-2020	\$557,929	\$559,205	-	\$1,117,134	16,204,742	\$0.06893	\$0.08521	(\$0.01628)	(\$263,813)	(\$3,372)	
(5)	May-2020	\$429,463	\$547,883	-	\$977,346	15,662,412	\$0.06240	\$0.06316	(\$0.00076)	(\$11,903)	(\$27,550)	
(6)	Jun-2020	\$619,545	\$363,864	-	\$983,409	21,129,634	\$0.04654	\$0.05565	(\$0.00911)	(\$192,491)	\$8,950	
(7)	Jul-2020	\$694,687	\$365,001	-	\$1,059,688	23,319,463	\$0.04544	\$0.05173	(\$0.00629)	(\$146,679)	\$3,403	
(8)	Aug-2020	\$568,503	\$364,701	-	\$933,204	20,245,838	\$0.04609	\$0.04875	(\$0.00266)	(\$53,854)	(\$8,782)	
(9)	Sep-2020	\$462,747	\$363,621	-	\$826,368	18,157,622	\$0.04551	\$0.04829	(\$0.00278)	(\$50,478)	\$33,874	
(10)	Oct-2020	\$456,702	\$401,077	-	\$857,779	17,646,892	\$0.04860	\$0.04765	\$0.00095	\$16,765	(\$59,967)	
(11)	Nov-2020	\$547,689	\$391,242	-	\$938,931	15,464,886	\$0.06071	\$0.05771	\$0.00300	\$46,395	(\$53,235)	
(12)	Dec-2020	\$804,252	\$389,858	-	\$1,194,110	15,780,445	\$0.07567	\$0.07303	\$0.00264	\$41,660	(\$69,462)	
(13)	Totals	\$8,934,703	\$5,805,100	(\$133,161)	\$14,872,964	216,091,352				(\$469,788)	(\$309,302)	(\$779,090)

- (a) Supplier invoices
- (b) Supplier invoices; removes resettlement amounts
- (c) Resettlements for physical power delivered in CY19
- (d) Column (a) + Column (b) - Column (c)
- (e) MWh billed from Supplier invoices, converted to kWh
- (f) Column (d) ÷ Column (e), truncated to 5 decimal places
- (g) Variable Industrial SOS rates approved in per Dockets No. 4805 and 4935
- (h) Column (f) - Column (g)
- (i) Column (e) x Column (h)
- (j) per Schedule NG-2, Page 6, Column (c), Industrial Group